

## THE GOSSIP OF WALL STREET.

### SOME ASPECTS OF THE RAILWAY DEAL

#### Abolishment of Rate Cutting and Construction of Competitive Lines Would Mean Increased Earnings.

NEW YORK, Nov. 17.—Nobody who thinks at all regarding the great North-western Railway deal is taking for a moment the superficial professional speculation view that "the deal was discounted" in the advance in prices that occurred in stocks in October and early this month. The first outward of professional having made the upward movement largely, and the professionals sold their speculative holdings last Thursday and caused a small slump. But this little upward and downward movement of prices should be considered only a surface affair, indicative of nothing whatever to the people who are concerned with permanent results.

#### Effects of the New Deal.

The essential fact about the new combination is that it will make a large section of the railway business in the Western half of the continent permanently more profitable than it is now or ever has been. It will do this by assuring an equitable division of traffic between the different companies and a stable schedule of rates. While the deal was being made, the present, the new alliance will check the wasteful building of branches and the parallel lines, which have been times are hard, it will be equally effective in preventing the disastrous rate-cutting which has been the cause and effect in former periods of depression.

#### The Rumored Steel Deal.

It is impossible to get any specific information regarding the reported project for a new steel consolidation with a capital of \$200,000,000. It is, however, the spokesman of the various concerns would consider the scheme of consolidation. Diligent enquiry failed, however, to show that a meeting had been held, and it was stated that no meeting would be held. Mr. Clarke is reported to have said:

#### Other Harmon, Plans.

The newly created Northern Securities Company is the most striking accomplishment in this new epoch of railway concentration, but the same results have been attained in other sections of the country by security-owning alliances, as well as by actual consolidations. It is fair to presume also that this new alliance of the transportation companies when business begins to fall off will be even further reduced by the time the other plans of reorganization, now uncompleted, are brought to a conclusion.

#### The Practical Consequences of this Great Transformation in the Railway System can only be dimly conjectured now. But in view of what it may mean in the way of increased earning power and dividend-paying ability, it is not too critical to say that it will be a great benefit to the country which has been necessary to bring it about.

#### New York Stock Exchange, Nov. 16.

High.	Low.	Close.
Amalgamated Copper	82 1/2	82 1/2
Am. Car & Ferry	28 1/2	28 1/2
Am. Ice	28 1/2	28 1/2
Am. Lumber	28 1/2	28 1/2
Am. Oil	28 1/2	28 1/2
Am. Sugar	28 1/2	28 1/2
Am. Tea	28 1/2	28 1/2
Am. Tobacco	28 1/2	28 1/2
Am. Wool	28 1/2	28 1/2
Am. Zinc	28 1/2	28 1/2
Am. Iron	28 1/2	28 1/2
Am. Steel	28 1/2	28 1/2
Am. Copper	28 1/2	28 1/2
Am. Lead	28 1/2	28 1/2
Am. Tin	28 1/2	28 1/2
Am. Silver	28 1/2	28 1/2
Am. Gold	28 1/2	28 1/2
Am. Platinum	28 1/2	28 1/2
Am. Palladium	28 1/2	28 1/2
Am. Iridium	28 1/2	28 1/2
Am. Rhodium	28 1/2	28 1/2
Am. Osmium	28 1/2	28 1/2
Am. Selenium	28 1/2	28 1/2
Am. Tellurium	28 1/2	28 1/2
Am. Vanadium	28 1/2	28 1/2
Am. Chromium	28 1/2	28 1/2
Am. Manganese	28 1/2	28 1/2
Am. Nickel	28 1/2	28 1/2
Am. Cobalt	28 1/2	28 1/2
Am. Molybdenum	28 1/2	28 1/2
Am. Bismuth	28 1/2	28 1/2
Am. Antimony	28 1/2	28 1/2
Am. Arsenic	28 1/2	28 1/2
Am. Strontian	28 1/2	28 1/2
Am. Barium	28 1/2	28 1/2
Am. Calcium	28 1/2	28 1/2
Am. Magnesium	28 1/2	28 1/2
Am. Potassium	28 1/2	28 1/2
Am. Sodium	28 1/2	28 1/2
Am. Lithium	28 1/2	28 1/2
Am. Rubidium	28 1/2	28 1/2
Am. Cesium	28 1/2	28 1/2
Am. Francium	28 1/2	28 1/2
Am. Actinium	28 1/2	28 1/2
Am. Thorium	28 1/2	28 1/2
Am. Radium	28 1/2	28 1/2
Am. Polonium	28 1/2	28 1/2
Am. Astatine	28 1/2	28 1/2
Am. Tellurium	28 1/2	28 1/2
Am. Selenium	28 1/2	28 1/2
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Am. Chromium	28 1/2	28 1/2
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Am. Sodium	28 1/2	28 1/2
Am. Lithium	28 1/2	28 1/2
Am. Rubidium	28 1/2	28 1/2
Am. Cesium	28 1/2	28 1/2
Am. Francium	28 1/2	28 1/2
Am. Actinium	28 1/2	28 1/2
Am. Thorium	28 1/2	28 1/2
Am. Radium	28 1/2	28 1/2
Am. Polonium	28 1/2	28 1/2
Am. Astatine	28 1/2	28 1/2

#### Government Bonds.

Amalg.	American Locomotive	20,350 shares
Brooklyn	Brooklyn	17,000 shares
Union	Union	17,000 shares
Reading	Reading	17,000 shares
Reading	Reading first preferred	31,500 shares
Reading	Reading second preferred	37,000 shares
Union	Union	37,000 shares
Pacific	Pacific	53,500 shares.

Government Bonds.		
	Bid.	Asked.
U. S. 4's, 1900-05, Q. J.	100	
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#### Transactions on the New York Stock Exchange last week were nearly 5,000,000 shares in volume, one of the best years since last May. The exact number of sales according to the official list was 4,765,000 shares. The total value of the transactions was \$1,200,000,000. The most active stocks were somewhat more than half the entire volume of business. These stocks were:

Union Pacific	Shares	Net Change
Reading	25,100	Adv. 1/4
Rock Island	25,100	Adv. 1/4
Amalgamated Copper	25,100	Adv. 1/4
St. Paul	25,100	Adv. 1/4
Amalgamated Copper	25,100	Adv. 1/4
St. Paul	25,100	Adv. 1/4
Amalgamated Copper	25,100	Adv. 1/4
St. Paul	25,100	Adv. 1/4
Amalgamated Copper	25,100	Adv. 1/4
St. Paul	25,100	Adv. 1/4

#### Gage to Buy More Bonds.

Further help is expected from the Treasury Department this week. There is a rumor that several millions of Government bonds held by a leading New York bond house are to be sold to the department today or tomorrow. This will not prevent shipments of gold, of course. It

## THE GOSSIP OF WALL STREET.

### SOME ASPECTS OF THE RAILWAY DEAL

#### Abolishment of Rate Cutting and Construction of Competitive Lines Would Mean Increased Earnings.

NEW YORK, Nov. 17.—Nobody who thinks at all regarding the great North-western Railway deal is taking for a moment the superficial professional speculation view that "the deal was discounted" in the advance in prices that occurred in stocks in October and early this month. The first outward of professional having made the upward movement largely, and the professionals sold their speculative holdings last Thursday and caused a small slump. But this little upward and downward movement of prices should be considered only a surface affair, indicative of nothing whatever to the people who are concerned with permanent results.

#### Effects of the New Deal.

The essential fact about the new combination is that it will make a large section of the railway business in the Western half of the continent permanently more profitable than it is now or ever has been. It will do this by assuring an equitable division of traffic between the different companies and a stable schedule of rates. While the deal was being made, the present, the new alliance will check the wasteful building of branches and the parallel lines, which have been times are hard, it will be equally effective in preventing the disastrous rate-cutting which has been the cause and effect in former periods of depression.

#### The Rumored Steel Deal.

It is impossible to get any specific information regarding the reported project for a new steel consolidation with a capital of \$200,000,000. It is, however, the spokesman of the various concerns would consider the scheme of consolidation. Diligent enquiry failed, however, to show that a meeting had been held, and it was stated that no meeting would be held. Mr. Clarke is reported to have said:

#### Other Harmon, Plans.

The newly created Northern Securities Company is the most striking accomplishment in this new epoch of railway concentration, but the same results have been attained in other sections of the country by security-owning alliances, as well as by actual consolidations. It is fair to presume also that this new alliance of the transportation companies when business begins to fall off will be even further reduced by the time the other plans of reorganization, now uncompleted, are brought to a conclusion.

#### The Practical Consequences of this Great Transformation in the Railway System can only be dimly conjectured now. But in view of what it may mean in the way of increased earning power and dividend-paying ability, it is not too critical to say that it will be a great benefit to the country which has been necessary to bring it about.

#### New York Stock Exchange, Nov. 16.

High.	Low.	Close.
Amalgamated Copper	82 1/2	82 1/2
Am. Car & Ferry	28 1/2	28 1/2
Am. Ice	28 1/2	28 1/2
Am. Lumber	28 1/2	28 1/2
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Am. Tin	28 1/2	28 1/2
Am. Silver	28 1/2	28 1/2
Am. Gold	28 1/2	28 1/2
Am. Platinum	28 1/2	28 1/2
Am. Palladium	28 1/2	28 1/2
Am. Iridium	28 1/2	28 1/2
Am. Rhodium	28 1/2	28 1/2
Am. Osmium	28 1/2	28 1/2
Am. Selenium	28 1/2	28 1/2
Am. Tellurium	28 1/2	28 1/2
Am. Vanadium	28 1/2	28 1/2
Am. Chromium	28 1/2	28 1/2
Am. Manganese	28 1/2	28 1/2
Am. Nickel	28 1/2	28 1/2
Am. Cobalt	28 1/2	28 1/2
Am. Molybdenum	28 1/2	28 1/2
Am. Bismuth	28 1/2	28 1/2
Am. Antimony	28 1/2	28 1/2
Am. Arsenic	28 1/2	28 1/2
Am. Strontian	28 1/2	28 1/2
Am. Barium	28 1/2	28 1/2
Am. Calcium	28 1/2	28 1/2
Am. Magnesium	28 1/2	28 1/2
Am. Potassium	28 1/2	28 1/2
Am. Sodium	28 1/2	28 1/2
Am. Lithium	28 1/2	28 1/2
Am. Rubidium	28 1/2	28 1/2
Am. Cesium	28 1/2	28 1/2
Am. Francium	28 1/2	28 1/2
Am. Actinium	28 1/2	28 1/2
Am. Thorium	28 1/2	28 1/2
Am. Radium	28 1/2	28 1/2
Am. Polonium	28 1/2	28 1/2
Am. Astatine	28 1/2	28 1/2

#### Government Bonds.

several years, is the body of Charles McIntosh, who was smothered to death in his room, during the progress of the fire at the house of William J. Brown, 36 South Street northwest, at an early hour this morning.

The body of the victim of the fire at the "Anglo-American" Company No. 7 and Third streets, was found by the firemen. He gallantly fought his way through fire and smoke to his rescue, but he was badly burned and was taken to a place of safety, and died in the ambulance on the way to the hospital.

Coroner Nevitt carefully investigated the cause of the fatal fire at the "Anglo-American" Company No. 7 and Third streets, yesterday, and later in the day announced that an inquest will be held this morning at 11 o'clock, at the New Jersey avenue police station to inquire into the circumstances attending the accident.

#### Transactions on the New York Stock Exchange last week were nearly 5,000,000 shares in volume, one of the best years since last May. The exact number of sales according to the official list was 4,765,000 shares. The total value of the transactions was \$1,200,000,000. The most active stocks were somewhat more than half the entire volume of business. These stocks were:

Union Pacific	Shares	Net Change
Reading	25,100	Adv. 1/4
Rock Island	25,100	Adv. 1/4
Amalgamated Copper	25,100	Adv. 1/4
St. Paul	25,100	Adv. 1/4
Amalgamated Copper	25,100	Adv. 1/4
St. Paul	25,100	Adv. 1/4
Amalgamated Copper	25,100	Adv. 1/4
St. Paul	25,100	Adv. 1/4
Amalgamated Copper	25,100	Adv. 1/4
St. Paul	25,100	Adv. 1/4

#### Gage to Buy More Bonds.

Further help is expected from the Treasury Department this week. There is a rumor that several millions of Government bonds held by a leading New York bond house are to be sold to the department today or tomorrow. This will not prevent shipments of gold, of course. It

## THE GOSSIP OF WALL STREET.

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#### Government Bonds.

the trunk of two sleepy negroes or half-breed men about three hours north of the draw on the Georgetown road, and the Long Bridge yesterday afternoon furnished the clue, which enabled the crew of the police boat to recover the body of the negro who was knocked from the platform of the vestibuled train which left Washington at 10:45 o'clock Saturday night over the Southern Railroad.

The crew had been dragging the channel all day, and were about giving up the work shortly after 8 o'clock, when the finding of the bits of celluloid brought their quest to a sudden termination. The investigation had been tedious, but Alexander the previous night that the conductor of the train saw the negro out-

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